GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:4016
ANSWERED ON:23.03.2001
BANK OF GUJARAT LIMITED
SAVSHIBHAI MAKWANA

Will the Minister of FINANCE be pleased to state:

(a): whether Reserve Bank of India issued a licence to Gujarat Government for setting up Bank of Gujarat Limited in the State;

(b): whether the licence has been utilised and bank has been set up;

(c): if so, the details thereof;

(d): if not, the reasons therefor; and

(e): the period upto which the licence issued by the RBI is likely to remain valid ?

Answer

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALASAHEB VIKHE PATIL)

(a) to (e): Reserve Bank of India (RBI) has reported that it has not issued any licence for setting up Bank of Gujarat LtdRBI has further reported that it had issued an `in-principle` approval to Gujarat State Fertilizer Co. Ltd., in January, 1994 to set up a bank to be known as Bank of Gujarat Ltd., which was withdrawn in January, 1999 due to changes in the composition of the promoter group and delay in setting up the Bank.